

Message Text

LIMITED OFFICIAL USE

PAGE 01 LAGOS 07335 301458Z

ACTION AF-10

INFO OCT-01 ARA-10 EUR-12 NEA-10 ISO-00 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 USIA-06

TRSE-00 XMB-02 OPIC-03 SP-02 EPG-02 OMB-01 NSC-05

SS-15 STR-04 CEA-01 L-03 H-01 FEAE-00 ERDA-05

OES-07 /122 W

-----009126 301631Z /45

R 301301Z JUN 77

FM AMEMBASSY LAGOS

TO SECSTATE WASHDC 1998

INFO AMEMBASSY BONN

AMEMBASSY CARACAS

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY NAIROBI

AMEMBASSY PARIS

AMEMBASSY TEHRAN

AMEMBASSY VIENNA

AMEMBASSY BRUSSELS

AMCONSUL KADUNA

LIMITED OFFICIAL USE LAGOS 7335

USOECD

USEEC

E.O. 11652: N/A

TAGS: EFIN, ENRG, BENC, NI, IBRD, OPEC

SUBJECT: NIGERIA AND EURODOLLAR MARKET

REF: STATE 148772 (NOTAL)

1. PEDRO-PABLO KUCZYNSKI, ECONOMIC ADVISOR TO IBRD-AFFILIATE

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 LAGOS 07335 301458Z

INTERNATIONAL FINANCE CORP. (IFC), WAS IN LAGOS JUNE 28-20 TO ADVISE NIGERIAN GOVERNMENT (FMG) ON PROSPECTIVE EURODOLLAR BORROWING, AS ANNOUNCED REFTTEL.

2. IN CALL ON AMBASSADOR, HE SAID AMERICAN AND OTHER BANKS CONSIDER NIGERIA "CREDITWORTHY AND INTERESTING" IN THAT IT LIKELY TO BE LAST OPEC COUNTRY TO ENTER EURODOLLAR MARKET, WHICH

PRESENTLY MORE LIQUID THAN IT LIKELY BE FOR SOME TIME TO COME.
HE SAID BANKS HAVE TENTATIVELY OFFERED MONEY AT 1.5-2 PERCENT
OVER LONDON INTERBANK RATE BUT WHEN FMG GETS DOWN TO SPECIFICS
IT PROBABLY CAN DUPLICATE TERMS OF RECENT DOLS 1.2 BILLION
VENEZUELAN LOAN, I.E., SEVEN YEARS AT ONE PERCENT OVER LIR.
FYI CHASE MANHATTAN AND BANKERS TRUST REPS. HAVE ADVISED FMG
THAT NIGERIA CAN SECURE LOANS AT 1-2 PERCENT OVER LIR. END
FYI ACORDING TO KUCZYNSKI,
NIGERIA PROBABLY WOULD NOT BORROW MORE THAN DOLS 700
MILLION INITIALLY; SUCH LOAN MIGHT COSMETICALLY BE CALLED PROJECT
LOAN BUT WOULD IN EFFECT BE GENERAL BALANCE OF PAYMENTS
LOAN.

3. KUCZYNSKI BELIEVES FMG SHOULD HAVE NO DIFFICULTY FINANCING
SEPARATELY SUCH MAJOR PROJECTS AS LNG PLANTS ON TERMS LONGER
THAN SEVEN YEARS ON SALES CONTRACTS FOR PLANTS' PRODUCTION.

4. KUCZYNSKI IS SUGGESTING TO FMG FINANCE MINISTRY THAT TOP
OFFICIALS PAY BRIEF GET-ACQUAINTED CALL TO NEW YORK FINANCIAL
COMMUNITY, POSSIBLY INVITING BANKERS TO A LUNCHEON HOSTED BY
NIGERIANS. HE THOUGHT SUCH VISIT SHOULD BE IN JULY IF
FEASIBLE ON SUCH SHORT NOTICE, OTHERWISE SEPTEMBER.
EASUM

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CREDIT, EURODOLLAR MARKET
Control Number: n/a
Copy: SINGLE
Sent Date: 30-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LAGOS07335
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770234-0045
Format: TEL
From: LAGOS USOECD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977064/aaaaacpr.tel
Line Count: 85
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4971e779-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 STATE 148772
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 02-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2094075
Secure: OPEN
Status: NATIVE
Subject: NIGERIA AND EURODOLLAR MARKET
TAGS: EFIN, ENRG, BENC, NI, IBRD, OPEC
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/4971e779-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
22 May 2009
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009